

# NEW BEDFORD

## RETIREMENT BOARD

**Board Members:** Arthur J. Caron, Jr.  
(Chairperson)  
Peter Schmidt  
Dennis Brightman  
Paul M. Lestage  
Edward J. Wiley

**Address:** 136 Union Street  
New Bedford, MA  
02740

**Telephone:** (508) 979-1538  
**Fax:** (508) 979-1799

**Active Members:** 2,361  
**Retired Members:** 1,595

## INVESTMENT

### ASSET GROWTH

**1998 Market Value:** \$142 million  
**1997 Market Value:** \$124 million  
**1996 Market Value:** \$104 million  
**1995 Market Value:** \$92 million

## ADMINISTRATION

**Board Administrator:** Robert J. Allain

### YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

## ACTUARIAL

**Funded Ratio:** 53.3% [1/98]  
44.4% [1/94]

**Date of Last Valuation:** 1/98

**Actuary:** PricewaterhouseCoopers

**Funding Schedule:** Increasing 4.5%

**Year Fully Funded:** 2028

### DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

#### Accidental/Ordinary

**Panel Requests:** 21  
**Accidental/Ordinary**  
**Disability Approvals:** 12  
**CME Reviews:** 4  
**Restored to Service:** 1

### AUDIT FINDINGS AS OF 12/31/96

1. Incorrect deduction rates for sixty-one members.

## INVESTMENT

### RETURN

**1998:** 10.97%  
**1994–1998:** 12.31%  
**1985–1998:** 9.84%

**Actuarial Assumed**  
**Rate of Return:** 8.50%  
**Average Investment**  
**Return Target:** 8.50%